



*Hellenic Federation of Enterprises*



# Silver Economy: Positioning in Greece

***George Veliotes MD, MBA***

***General Manager of  
INTERAMERICAN Life & Health***

***Chairman of Eurapco Health  
Business Group***

**Return to Growth**

**Private Investments – New Jobs**

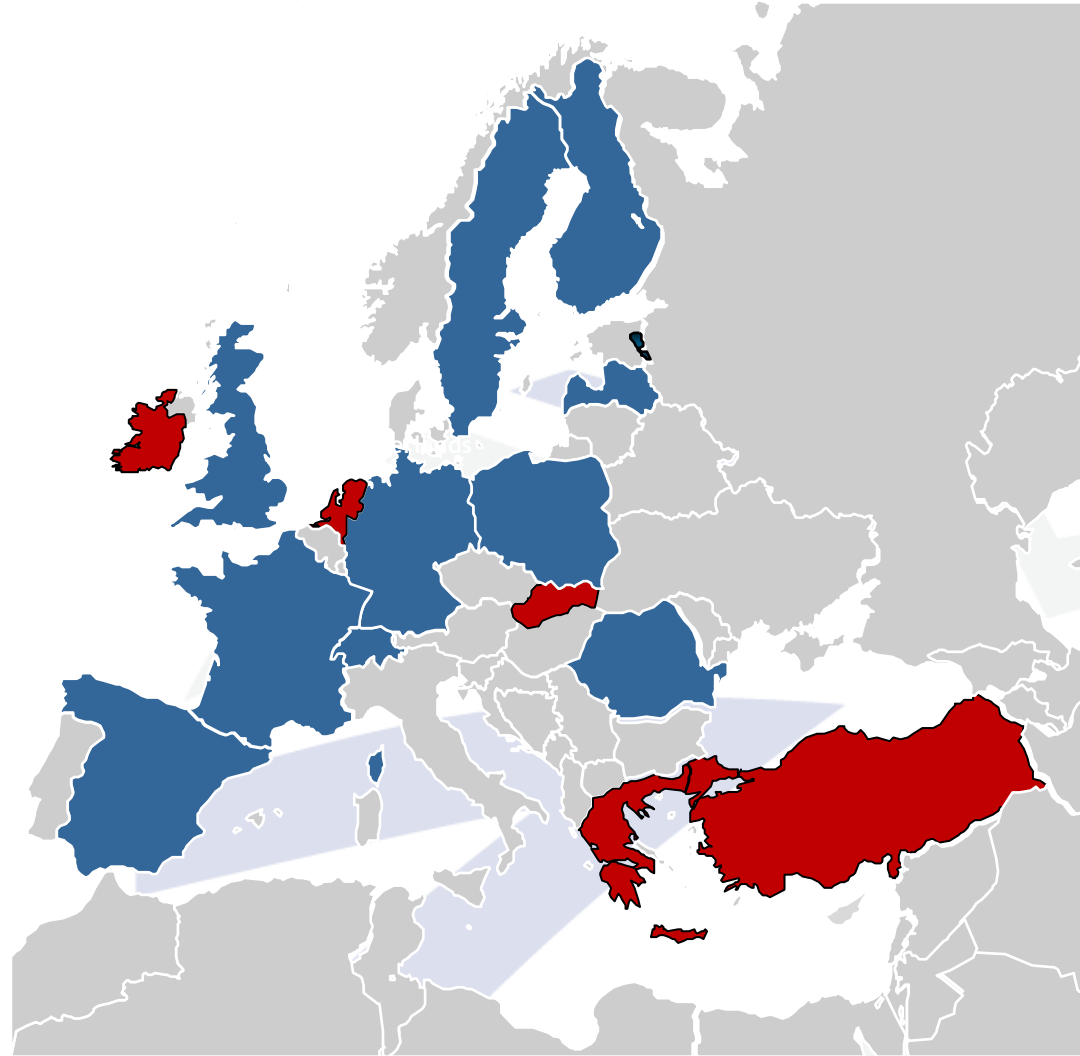
***23<sup>rd</sup> of April, 2015***



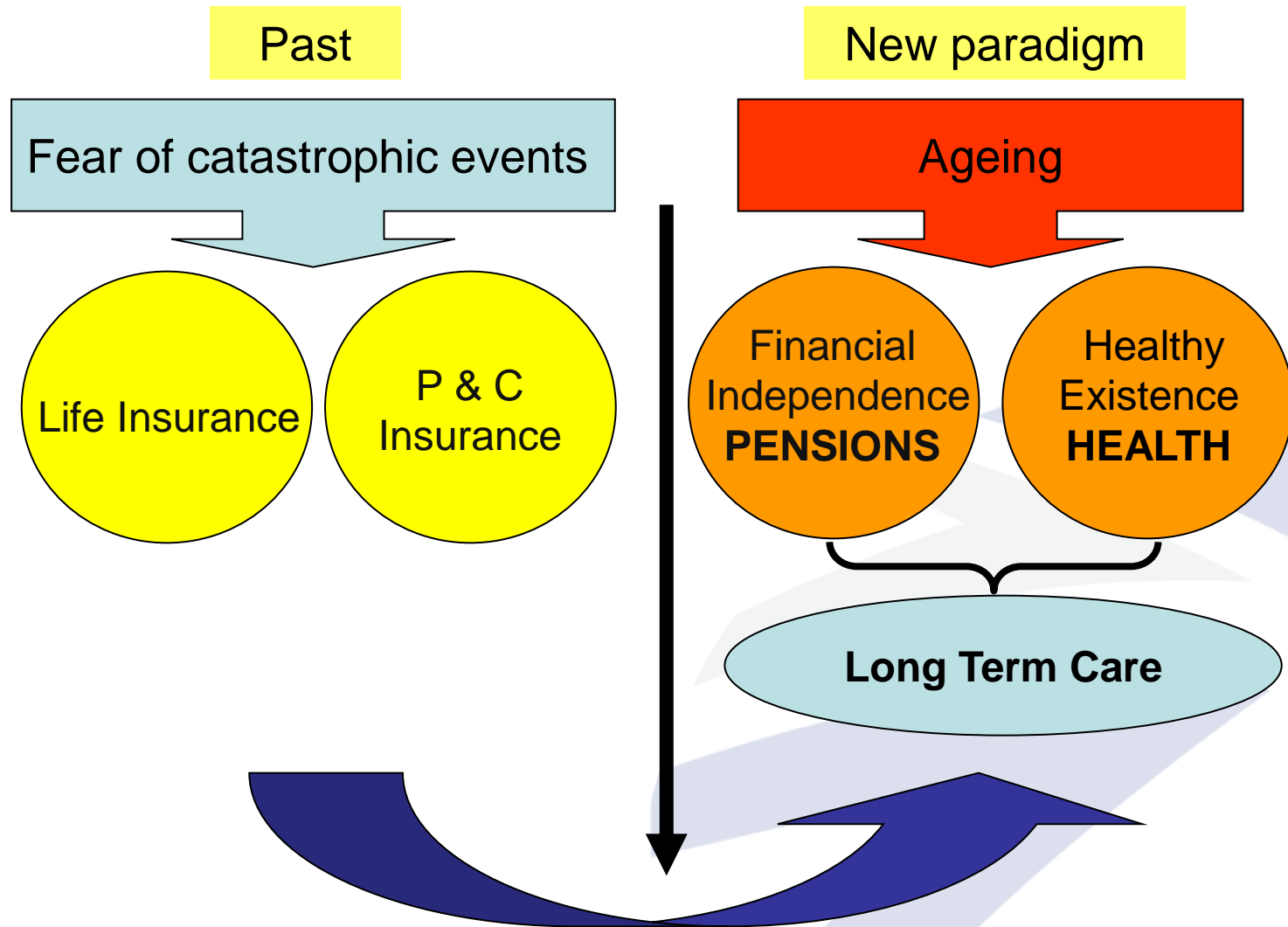
## The Eurapco alliance



- An alliance of 7 partner European insurance companies, operating in 16 countries
- € 48.7 billion gross written premiums
- € 284.3 billion assets under management
- 37.5 million customers (1 in 10 Europeans)
- The largest health insurer in Europe
- 66,824 employees



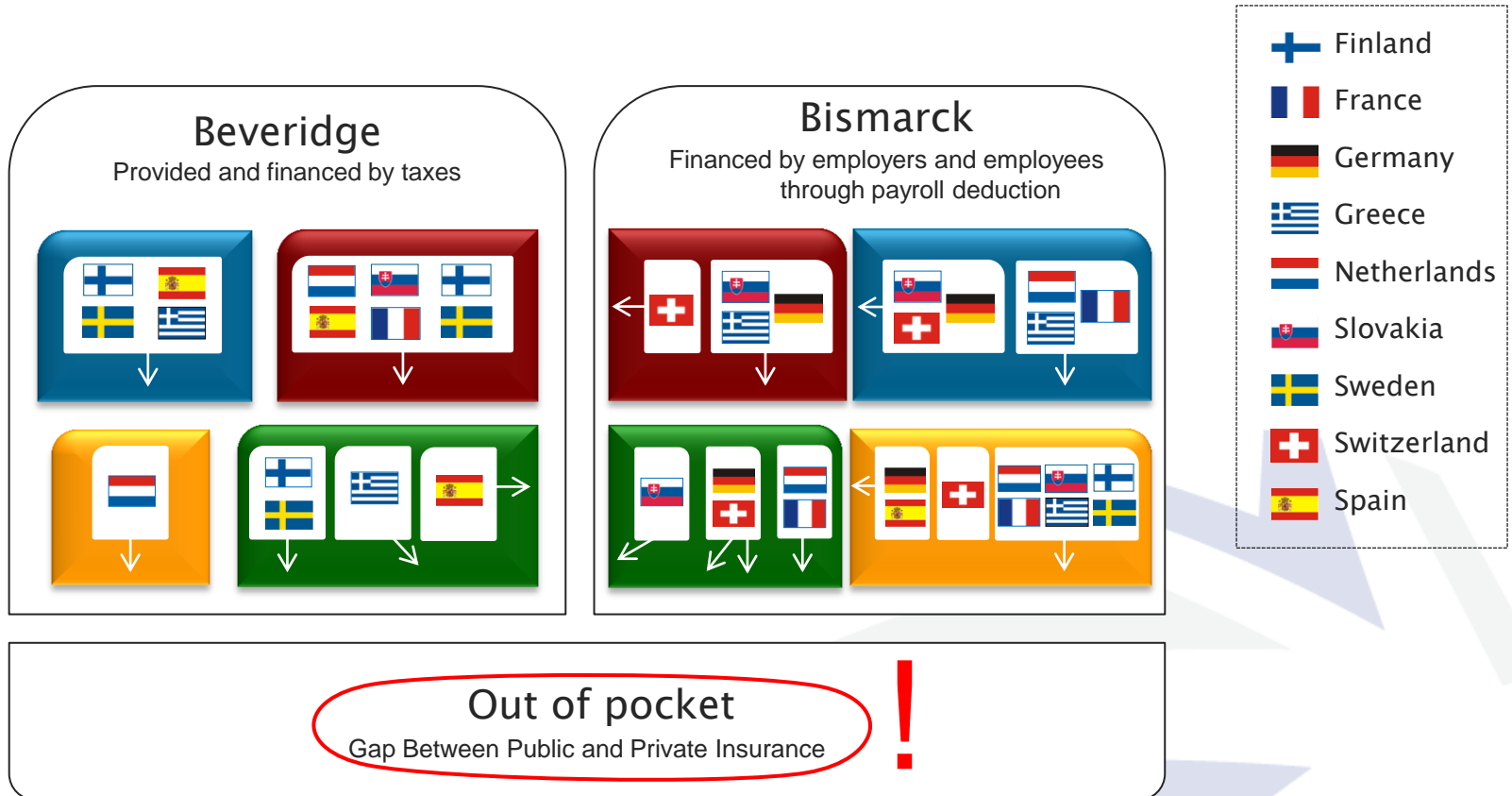
## Paradigm change







## ***The Business Opportunity***

- European countries (including Greece) have different welfare systems, but all face common challenges.
- Elderly population will grow substantially in Europe
  - In 2050: 103 million citizens 65+
  - 38 million citizens 80+
- Epidemiological transition from infectious to chronic diseases
  - Increased prevalence of chronic / degenerative diseases
  - Multiple & co-morbid pathologies
  - Prone to limited functional abilities
- Change in social and family structure.
- Medical technology extends longevity but also increases the cost.
- Increasing demand for rehabilitation services.
- Today's model is not sustainable (especially under tight fiscal budgets).
- Private sector is not ready yet, to offer the required quality of services at a an affordable price.

## Welfare State Models



-  Finland
-  France
-  Germany
-  Greece
-  Netherlands
-  Slovakia
-  Sweden
-  Switzerland
-  Spain

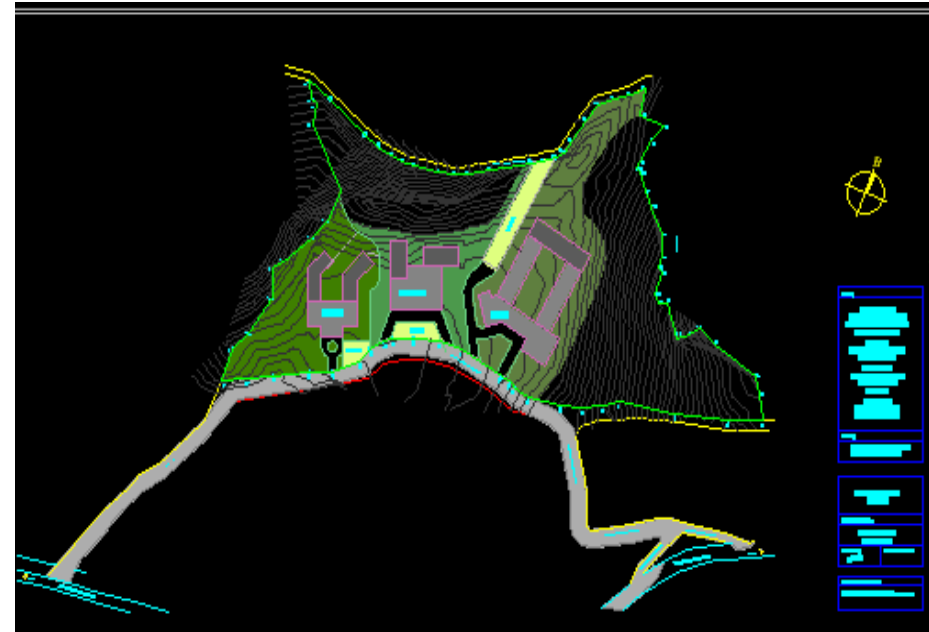
- Health Care   Long Term Care
- Pensions   General Welfare State

## ***Project features***

- Increased cross border mobility, especially amongst aged population who are seeking better climatic conditions.
- Greece has similar demographic and epidemiological trends as the rest of Europe, however lacks the infrastructure to cater for the needs of Long Term Care .
- Creation of a facility, which will deliver high quality Healthcare and Long Term Care services at more affordable cost.
- Set up of a Long Term Care facility at a location that will enable easy access to customers, their guests and families.

## *Project features*

- Land plot 64,414m<sup>2</sup>
- Planned buildings surface 12,882 m<sup>2</sup> on 2 floors
- Additional 6,400m<sup>2</sup> basement
- Infrastructure to accommodate 450 people
- Planned services
  - Personal care
  - Medical services/treatment
  - Minor surgery
  - Physiotherapy
  - Hydrotherapy
  - Rehabilitation nursing
  - Chronic disease care
  - CVD & stroke care/rehabilitation
  - Post operative care/rehabilitation
  - Renal dialysis (in cooperation with external provider)



## *Financial estimates & financing*

- High level financial estimates
  - Construction €18m
  - Equipment €9m
  - Start-up costs/working capital €8m
  - TOTAL €35m
- Project financing
  - Construction company
  - Medical equipment partner
  - Venture capital
  - Equity / debt
  - Subsidies
- Project implementation time: 18–24 months



## ***Impact & Benefits***

- Pilot to serve the needs of an ageing population.
- Position Greece as a cross border destination for the aged.
- An opportunity for insurers to develop attractive LTC products .
- Employment creation for approximately 350 FTEs.
- An opportunity to develop know-how on LTC, in an emerging market.

# *Thank you*

Contact details:

George Veliotis

General Manager of INTERAMERICAN Life & Health

Tel: +30 210 9461129

Mobile: +30 694 6284028

E-mail: [veliotessg@interamerican.gr](mailto:veliotessg@interamerican.gr)